

RESOLUTION #TC-2082

2004 COPs, as Amended, Refunding Authorization

Approved by the Transportation Commission on: April 19, 2012

WHEREAS, Certificates of Participation ("2004 COPs") were issued for the purpose of financing certain real property acquisitions and improvements to real property (the "2004 Project") pursuant to an Indenture of Trust dated August 31, 2004 (the "Indenture") by Wells Fargo Bank, National Association, as Trustee (the "Trustee"), which 2004 COPs evidenced interests in the right to receive revenues payable by the Colorado Department of Transportation ("CDOT") under a Lease Purchase Agreement dated August 31, 2004 between the Trustee, as lessor, and CDOT, as lessee; and

WHEREAS, Transportation Commission Resolution #TC-1991 dated May 19, 2011 authorized CDOT to execute and deliver the First Amendment to Lease Purchase Agreement (the "First Amendment") dated May 19, 2011 between CDOT and the Trustee, together with a Real Estate License Agreement (the "License Agreement") dated May 19, 2011 between CDOT and the Trustee; and

WHEREAS, Resolution #TC-1991 also approved the Trustee executing and delivering the First Supplemental Indenture dated May 19, 2011 (the "Supplemental Indenture"); and

WHEREAS, the Indenture and Supplemental Indenture together with the Lease Purchase Agreement and First Amendment provide for payment of the 2004 COPs through rentals over a 30-year time frame; and

WHEREAS, CDOT staff and CDOT's financial advisor have determined that CDOT can save at least \$1,134,400 on a net present value basis, net of CDOT's cost of the refinancing transaction, if refunding certificates of participation ("refunding COPs") are issued pursuant to a new indenture, and the Lease Purchase Agreement, as amended by the First Amendment, is further amended by a 2012 Amended and Restated Lease Purchase Agreement and the 2004 COPs are paid with the proceeds of the refunding COPs; and

WHEREAS, C.R.S. 43-1-212 provides CDOT with statutory authority to amend the Lease Purchase Agreement by executing and delivering the 2012 Amended and Restated Lease Purchase Agreement, provided the agreement receives the approval of the governor, the chief engineer, a majority of the transportation commission and the director of the office of state planning and budgeting; and

WHEREAS, in order to refund the 2004 COPs it will be necessary for the Trustee to execute a new indenture and for CDOT and the Trustee to execute the 2012 Amended and Restated amendment to the Lease Purchase Agreement and other documents as may be necessary or convenient to complete the refunding of the 2004 COPs; and

WHEREAS, the Transportation Commission has been provided a form of the 2012 Amended and Restated Lease Purchase Agreement which shall be subject to such revisions as CDOT staff and bond counsel determine may be necessary or convenient to complete the refunding of the 2004 COPs.

NOW THEREFORE BE IT RESOLVED that the Transportation Commission authorizes the execution and delivery by the CDOT Executive Director of the 2012 Amended and Restated Lease Purchase Agreement which shall be subject to such revisions as CDOT staff and bond counsel determine may be necessary or convenient for the refunding of the 2004 COPs and authorizes execution and delivery of other documents as may be necessary or convenient to complete the refunding of the 2004 COPs and approves the execution and delivery by the Trustee of the 2012 Amended and Restated Lease Purchase Agreement, a new indenture and other documents as may be necessary or convenient to complete the refunding of the 2004 COPs, provided that by refunding the 2004 COPs, CDOT shall save not less than \$1,134,400 on a net present value basis, net of CDOT's cost of the refinancing.



Herman Stockinger, Secretary
Transportation Commission of Colorado